



Homeownership

Delivering the Dream of Michigan Families

PURCHASE PROGRAMS FOR HOMEBUYERS

- MSHDA offers below-market, fixed-rate loans with 30 year terms; as well as a step loan option which features a reduced interest rate for the first three years and steps up to an adjusted rate for the remainder of the 30 year term.
- FHA, VA, Rural Development and Conventional loans are available.
- Loans are for the purchase of a home you intend to occupy as your primary residence.
- Eligible properties include new or existing single family homes, condominiums or manufactured homes built after 1976 and permanently affixed to real estate.
- In some areas of Michigan, you must be a first-time homebuyer. Please refer to the 'Targeted Areas' charts for county, city and township information.
- Borrowers must attend a homebuyer education class for MSHDA 97 percent loan-to-value conventional loans.



DOWN PAYMENT ASSISTANCE LOAN (DPA)

MSHDA also offers a down payment assistance loan to qualified families, which makes buying a home even easier.

- Combined with a MSHDA first mortgage, the down payment assistance loan is a zero-interest, non-amortizing second mortgage up to \$7,500, with no monthly payments.
- Funds may be used toward the down payment, closing costs and prepaid escrow expenses.
- Borrowers only need to contribute a minimum of 1 percent of the sales price.
- Borrowers must complete a homebuyer education class.
- The Down Payment Assistance (DPA) loan is due on the sale or transfer of the property, or if the first mortgage is refinanced or paid in full.
- Available to low- to moderate-income homebuyers, with income limits adjusted for family size.

REFINANCE PROGRAMS FOR HOMEOWNERS

- MSHDA offers affordable fixed-rate mortgage loans with 30 year terms.
- Loans are for the refinance of an existing sub-prime adjustable rate mortgage or a higher interest fixed-rate loan on a home that you occupy as your primary residence.
- Eligible properties include single family homes or site condominiums.
- Borrowers must attend a homeownership education class.

Information regarding income and sales price limits, current interest rates and locating a homeownership counselor in your area can be found on MSHDA's Web site at **www.michigan.gov/MSHDA**—then click 'Homeownership' on the navigation menu.



Recent increases in the purchase price and income limits allow even more homebuyers and homeowners to take advantage of these beneficial products.

TARGETED AREAS:
No Restriction on Prior Homeownership

1. Entire County

Alcona	Delta	Keweenaw	Ogemaw
Alger	Dickinson	Lake	Ontonagon
Allegan	Emmet	Lapeer	Osceola
Alpena	Gladwin	Leelanau	Oscoda
Antrim	Gogebic	Lenawee	Otsego
Arenac	Grand Traverse	Luce	Presque Isle
Baraga	Gratiot	Mackinac	Roscommon
Barry	Hillsdale	Manistee	St. Clair
Benzie	Houghton	Marquette	St. Joseph
Berrien	Huron	Mason	Sanilac
Branch	Ingham	Mecosta	Schoolcraft
Cass	Ionia	Menominee	Tuscola
Charlevoix	Iosco	Missaukee	Van Buren
Cheboygan	Iron	Montcalm	Washtenaw
Chippewa	Isabella	Montmorency	Wexford
Clare	Kalamazoo	Newaygo	
Crawford	Kalkaska	Oceana	

TARGETED AREAS:
No Restriction on Prior Homeownership

2. Cities and Townships (Unincorporated Areas Only)

Parent County	Cities and Townships
Bay	Bay City, Gibson Twp., Mt. Forest Twp., Pinconning Twp.
Calhoun	Albion, Battle Creek, Burlington, Lee Twp.
Clinton	Maple Rapids, Lebanon Twp., Ovid Twp.
Eaton	Charlotte, Olivet, Vermontville, Brookfield Twp., Roxand Twp.
Genesee	Flint
Jackson	Jackson, Pulaski Twp.
Kent	Grand Rapids, Kent City, Spencer Twp.
Livingston	Howell, Cohoctah Twp., Conway Twp., Iosco Twp.
Macomb	Mt. Clemens
Midland	Coleman, Geneva Twp., Greensdale Twp., Jasper Twp., Lee Twp., Mills Twp., Mt. Haley Twp.
Monroe	Luna Pier
Muskegon	Muskegon, Muskegon Hts.
Oakland	Pontiac, Royal Oak Twp.
Ottawa	Holland, Chester Twp.
Saginaw	Merrill, Saginaw, Brady Twp., Brant Twp., Chapin Twp., Marion Twp.
Shiawassee	Laingsburg, Owosso, Fairfield Twp., Hazelton Twp., Middlebury Twp.
Wayne	Detroit, Ecorse, Hamtramck, Highland Park, River Rouge

***Note:** If you want to buy a home in an area that is not named on one of the above lists, that means the property is located in a Non-Targeted Area. In Non-Targeted Areas, you are not eligible for the Homeownership Program if you have owned a home as your principal residence within the last three years.



www.michigan.gov/mshda

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